

## **Cancer remains leading cause of death and illness in Ireland as Irish Life pays out €204 million in claims during 2015**

### **5,449 claims paid across Life Insurance, Specified Illness Cover and Income Protection**

- **€103 million paid out in Life Insurance for families of 1,551 people who died**
- **€53 million paid in Income Protection to 3,135 people too ill to work; mental health biggest cause of claims**
- **€48 million was paid to 763 Specified Illness Cover claimants - 40% of these claimants were under age 50**
- **Almost a half (48%) of women died of cancer, compared to 39% of men - who had significantly higher rates of heart related deaths and illness**
- **Terminal illness claims dropped from 55 to 31 in 2015, despite the fact that on diagnosis people may be able to claim this benefit**

**3 March 2016** – Irish Life, Ireland's leading life insurance company, has published its annual claims report confirming that it paid out €204 million to customers and their families affected by injury, illness and death during 2015. The data, which provides a valuable insight into the health of the nation, includes analysis of the illnesses and conditions that led to payments for 5,449 Life Insurance, Specified Illness Cover and Income Protection claims in 2015.

The analysis of the claims book shows that Irish Life paid €103 million for 1,551 Life Insurance claims; €48 million for 763 Specified Illness Cover claims and a further €53 million for 3,135 Income Protection claims. The average payment was €66,462 in respect of Life Insurance claims and €62,913 for Specified Illness Cover claims, although the figures show wide variations in the size of claims settled. The average annual Income Protection benefit amount was €19,380.

Cancer was again the main cause of both Life Insurance (41%) and Specified Illness claims (64%), followed by heart related conditions which accounted for 13% of deaths and 18% of Specified Illnesses. In the case of Income Protection mental health illness was the biggest cause of claims paid, accounting for 19% of those unable to work during the year. Both back pain and cancer were the second most frequent conditions for income protection claims, at 14% for each of these conditions.

Commenting on the data Gerry Hassett, Managing Director, Irish Life Retail said that the scale of the claims paid by Irish Life during 2015 highlighted the importance of people protecting themselves and their families. *"When you consider that we paid an average of €4 million a week to people and families affected by illness and death, and that 40% of our specified illness claims were to people under 50 years of age, it really shows how insurance can help ease the financial burden for families at difficult times,"* he said.

Within the Life Insurance claims category 7%, or 104, of all claims were paid for **accidental deaths**, representing a total of €13.2 million. The average age of people for accidental death claims was just 47 and over 80% of them were men. Road traffic accidents accounted for 17% of accidental deaths.

As part of the report Irish Life highlighted that many people diagnosed with a terminal illness, likely to lead to their death within 12 months, don't realise that they may be eligible to claim some, or all, of their Life Insurance benefits before they die. Irish Life is raising this issue as it had noticed an unexpected reduction in the number of terminal illness claims paid, down from 55 the previous year to 31 claims in 2015. Martin Duffy, Head of Underwriting and Protection Claims, Irish Life said that many Life Insurance plans started in recent years include terminal illness benefit and that people should check if their cover includes this benefit.

Mr Duffy also confirmed that Irish Life paid 95% of all claims it received last year and that most of the small number of claims it declined were due to non-disclosure of medical information or the illnesses not being covered. In addition he highlighted that people tend to be very surprised how quickly many claims are now paid, with 3 out of every 4 Specified Illness claims being paid within four weeks of Irish Life receiving the completed claim forms.

### **Gender Variations**

There were significant gender differences within the overall Irish Life claims data. Almost two thirds of Life Insurance claims were for men compared to one third for women. The figures were closer for Specified Illness with 55% of cover paid to men and 42% to women.

More women than men died from cancer, (48% and 39%, respectively). However, heart related conditions were the cause of death for twice as many men (16%) as women (8%). There were also higher rates of accidental deaths for men at 8% compared to just 3% for women.

Cancer accounted for a similar proportion of Specified Illness claims for both men and women, although understandably men and woman experienced different cancer related illnesses. Breast cancer was the main cancer for women, followed by cervical cancer, while for men; prostate cancer was the main cause followed by lung and colon cancers. There was a significant gender variation in relation to heart related conditions - men accounted for 4 in every 5 Specified Illness claims paid for heart related conditions.

### **Examples of Irish Life Claims Paid in 2015**

- The largest Life Insurance claim of €938,000 was paid out to the family of a claimant in his 50s who died of colon cancer
- €624,000 in Life Insurance was paid to the estate of a claimant in their 50s who died of cancer
- The family of a claimant in their 30s who died of breast cancer received €370,000 in Life Insurance on a plan that had started within a few years

- The earliest Specified Illness claim paid was to a worker in their 30s who had a heart attack just weeks after their cover started and received a payment of €70,000

#### **For further information please contact**

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#### **Notes to editors**

##### **About the data**

Each year, Irish Life releases its annual claims statistics, which detail the types and size of claims made in a 12 month period in relation to Life Insurance claims, Accidental Death claims, Specified Illness Cover and Income Protection claims.

**Life Insurance** policies pay out agreed amounts to the estate of a policyholder in the event of their death.

**Specified Illness Cover** policies pay out to customers who contract specified illnesses. Specified Illness Cover provides a lump sum in the event that a person contracts one of the illnesses covered under the plan. Irish Life has extended the list of illnesses it covers for any new plans and now pays out the full lump sum for 44 illnesses and a partial payment of €15,000 for 21 milder but still life altering illnesses.

**Income Protection** benefits can range from relatively small amounts to in excess of €100,000 per annum and the average annual Income Protection benefit amount is €19,380.

As well as paying Income Protection benefits for people unable to work due to illnesses or injuries, there are a number of other services and benefits which Irish Life provides to help claimants get back to work.

- Dedicated team of Health Claims Advisors who meet with people to discuss their claim.
- Rehabilitation programmes available for suitable claimants. These programmes are fully funded by Irish Life and include Physiotherapy, Mental Health, Cancer, and Chronic Fatigue/Fibromyalgia.
- Partial payments may be arranged in the event that a person is returning to work over a phased period of time, or unable to return to work full-time.
- If returning to work is not possible, and a person has to cease work again due to the same condition within six months, Irish Life will work with the individual so that no new waiting period is required.

##### **About Irish Life:**

Irish Life is one of Ireland's leading financial services companies with over 1 million customers. For over 75 years, we've been helping people in Ireland look after their life insurance, pension and investment needs.

Since July 2013 Irish Life has been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Great-West Lifeco and its subsidiaries – including The Great-West Life Assurance Company which was founded in Winnipeg, Canada more than a century ago - have approximately \$1.2 trillion in consolidated assets under administration and are members of the Power Financial Corporation group of companies.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service. As part of Great-West, we have access to experience and expertise on a global scale, so we can continuously enhance our leading range of products and services.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.